

Total returns

At 31 August 2018	1 month %	3 months %	6 months %	1 year %	3 years % p.a.	Inception % p.a. (Jul 2014)
Odey International Fund	-1.50	5.05	13.56	6.97	-19.36	-11.52
MSCI World Index Daily TR Net Local	1.34	4.87	5.77	14.08	11.89	9.36
Outperformance	-2.84	0.18	7.80	-7.10	-31.25	-20.88

Monthly returns*

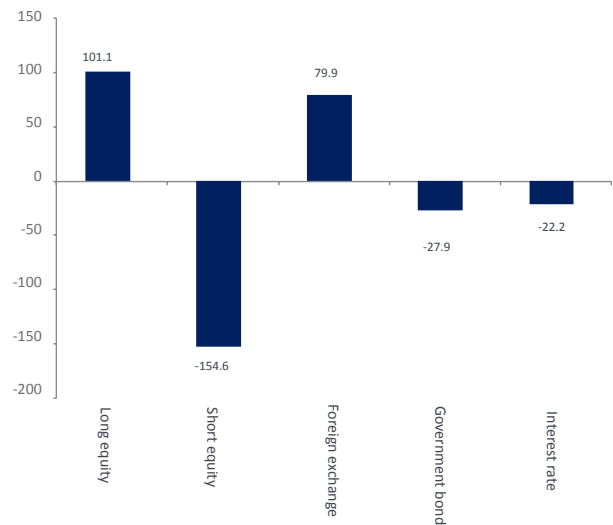
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %	Idx YTD %
2018	-3.32	6.59	3.16	4.24	0.52	4.60	1.97	-1.50					17.03	5.87
2017	2.12	-3.12	-3.83	-4.74	3.92	-0.39	-8.84	1.35	-5.90	1.63	-1.27	-3.19	-20.76	18.48
2016	4.99	-8.85	-18.42	-8.18	3.59	4.34	-4.64	-6.07	-3.26	-5.92	-5.73	-1.64	-41.43	9.00
2015	3.61	-6.53	3.78	-18.18	4.48	0.31	1.35	5.99	5.99	-12.18	-0.95	4.73	-10.60	2.08
2014								-0.08	10.51	-5.54	5.42	11.21	24.80	3.34

*Performance of the Odey International Fund since inception on 29 July 2014

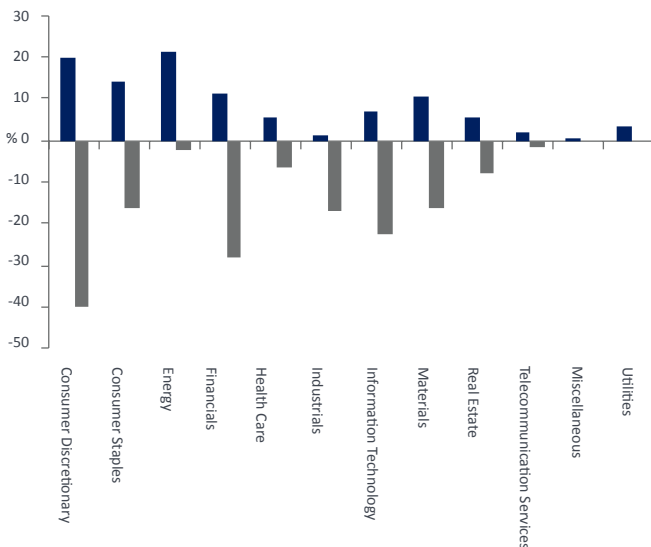
Top 10 holdings

Rank	Security	Strategy	Notional exposure (%)
1	IRS: Fix/Float ICELIBOR GBP6Mth	Short	-27.9
2	JPN 10Y Bond(Ose) Sep18	Short	-22.2
3	SLC Agricola	Long	9.2
4	Aker BP	Long	7.2
5	Sky	Long	6.7
6	Lancashire Holdings Limited	Short	-6.6
7	Navistar	Short	-5.1
8	Metro Bank	Short	-4.8
9	Shiseido Company	Long	4.7
10	Tesla	Short	-4.7

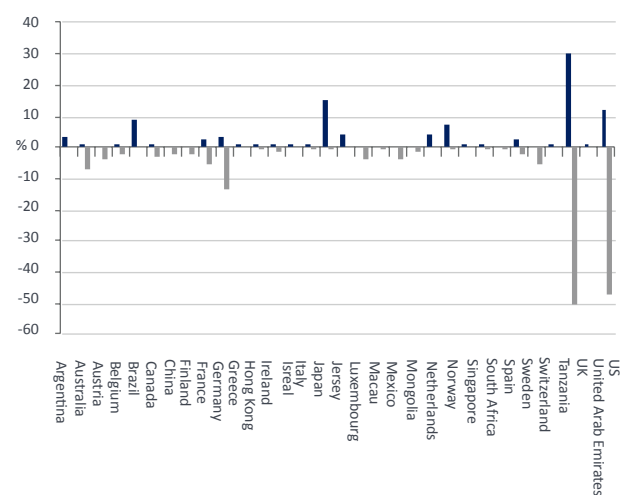
Asset allocation



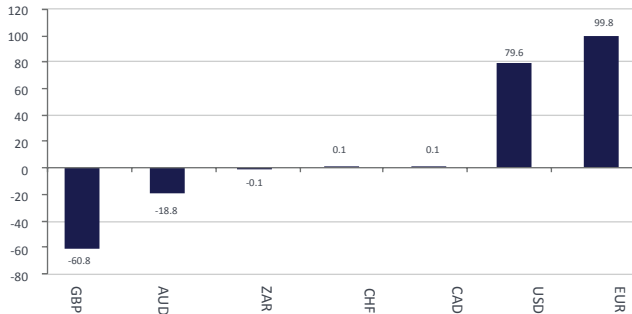
Allocation by industry



Allocation by country



Currency exposure



Manager's commentary

Rarely is life simple and you should enjoy it when it is. At present the world economy is suffering from a monetary tightening caused by an anxious Fed, faced with all the ingredients which lead to inflation rising within 9-12 months, trying to position itself to withstand those forces. Emerging markets have been resisting this tightening because they have been in a different place. They have higher short-term rates, inflation which is subdued and have been loathe to raise rates, but since we live in a \$ based world economy, raise rates and tighten is what they must do. With there still being no sign of distress in the USA in sub-prime and high yield, the Fed can continue to tighten, the dollar to strengthen and the EM countries to feel the squeeze.

All of this is exacerbated by Trump and indeed Washington believing that China has been gaming the system for the past twenty years and that the technology transfer cannot continue from the USA to China. Such a policy cannot be assuaged by anything that the Chinese can do. Moreover nothing is going to change the language of war coming out of Washington certainly not until the mid-term elections are out of the way in November.

What does this mean for the funds? They remain out there on their own – positioned for more difficult times – invested in those companies that would be able to take advantage of a crisis, should it come along. Who knows when that happens? As Noah said to the doubters, “How long can you tread water?”

— *Crispin Odey*

About Odey Asset Management

Odey Asset Management is a highly regarded London-based investment firm managing around \$5.9 billion for institutions, private banks and individual investors. Since inception, founder and Chief Investment Officer, Crispin Odey, has built a strong investment and research team that contribute to the delivery of superior portfolio performance.

About the Fund

Managed by Crispin Odey, the Odey International Fund is an Australian-domiciled global long/short, absolute return unit trust that aims to deliver investors long-term capital appreciation by investing predominantly in equities and equity-related securities. The Fund invests in Odey Asset Management's long-standing and successful flagship strategy, Odey European Inc., which Crispin Odey established in 1992.

About Crispin Odey



Crispin Odey
Founder, Chief Investment Officer

- Established Odey Asset Management in 1991 to focus on active investment management with a focus on generating superior returns.
- One of the UK's most respected professional investors having delivered exceptional returns for investors over the long term.
- Heads the investment management team which comprises over 30 investment professionals.
- Prior to founding Odey Asset Management, Odey managed the Baring European Growth Trust and Continental European pension funds at Barings Asset Management and Framlington Fund Managers.
- Graduated from Christ Church, Oxford, in 1980 where he read History and Economics.

Key features

Manager

Odey Asset Management

Responsible Entity

Copia Investment Partners

Product inception

The Fund is a 'feeder fund' for the Odey Swan Fund, a UCITS¹ vehicle that is modelled on Odey's flagship and longest-running strategy, Odey European Inc., which began in 1992.

Suggested investment time frame

At least 5 years

Risk level

High

Minimum investment

\$10,000

Management fee

1.36% p.a. (including GST and net of RITC)

Performance fee

20% (including GST and net of RITC) of the amount the Fund outperforms its hurdle

Performance hurdle

Positive return

High water mark

Yes

Platform availability

Asgard, BT Wrap, Federation Alliance, Macquarie Wrap, netwealth

¹ UCITS or 'Undertakings for Collective Investments in Transferable Securities' provides a single regulatory framework for an investment vehicle which means it is possible to market the vehicle across the European Union without concerns about the country in which it is domiciled.

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Past performance is not a reliable indicator of future performance. The total returns of the Odey International Fund (the Fund) over specified periods are shown in the table on the first page. Total returns are calculated after taking into account performance fees. A performance fee equal to 20.5% (including GST and net of RITC) of the amount the Fund outperforms its hurdle. The total return performance figures quoted are historical, calculated using end-of-month mid-prices and do not allow for the effects of income tax or inflation. Total returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific reader. As such, before acting on any information contained in this document, readers should consider the appropriateness of the information to their needs. This may involve seeking advice from a qualified financial adviser. Copia Investment Partners Ltd (AFSL 229316, ABN 22 092 872 056) (Copia) is the issuer of the Odey International Fund (ARSN 166 549 917). A current PDS is available from Copia located at Level 25, 360 Collins Street, Melbourne Vic 3000, by visiting the website odey.copiapartners.com.au or by calling 1800 442 129 (free call). A person should consider the PDS before deciding whether to acquire or continue to hold an interest in the Fund. Any opinions or recommendation contained in this document are subject to change without notice and Copia is under no obligation to update or keep any information contained in this document current.